From the desk of Peter S. Muffoletto, C.P.A.

IRS Opens Online application for Economic Impact Payments

The Internal Revenue Service has created a new feature entitled *Get My Payment* at IRS.gov to allow individuals check on their Economic Impact Payment date and update direct deposit information.

With an initial round of more than 80 million Economic Impact Payments starting to hit bank accounts yesterday this new tool will help address key common questions.

Get My Payment will indicate the projected date when a deposit has been scheduled.

Get My Payment also allows people a chance to provide their bank information.

People who did not use direct deposit on their last tax return will be able to input information to receive the payment by direct deposit into their bank account, expediting receipt.

Get My Payment also allows people to provide their bank account information if the IRS does not have it.

The Get My Payment site will be updated daily usually overnight.

How to use Get My Payment at IRS.gov

You will need a few items of information to obtain the status of your payment and where needed provide their bank account information.

Having a copy of your most recent tax return can help speed the process.

• For you to track the status of your payment this feature will indicate the payment amount, scheduled delivery date by direct deposit or paper check and if a payment has not been scheduled.

You will need to enter some basic information including:

- Social Security number
- Date of birth, and
- ailing address used on their tax return.

Taxpayers needing to add their bank account information to speed receipt of their payment will also need to provide the following additional information:

- Your Adjusted Gross Income from your most recent tax return submitted, either 2019 or 2018;
- The refund or amount owed from their latest filed tax return;
- Bank account type, account and routing numbers

Get My Payment cannot update bank account information after an Economic Impact Payment has been scheduled for delivery.

To help protect against potential fraud, the tool also does not allow people to change bank account information already on file with the IRS.

A Spanish version of Get My Payment is expected in a few weeks.

Additional IRS tool helps non-filers

In addition to Get My Payment, the Treasury and IRS have a second a new web tool allowing quick registration for Economic Impact Payments for those who do not normally file a tax return.

The Non-filers: Enter Payment Info tool provides an option designed for people who do not have a return filing obligation, including those with too little income to file. The new web tool is available only on IRS.gov, and users should look for **Non-filers: Enter Payment Info** to take them directly to the tool.

Non-filers: Enter Payment Info is designed for those who did not file a tax return for 2018 or 2019 and who do not receive Social Security retirement, disability (SSDI), or survivor benefits and Railroad Retirement benefits.

Additional information is available at <u>https://www.irs.gov/coronavirus/non-filers-enter-payment-info-here</u>.

No action needed by most taxpayers

Those eligible who filed tax returns for 2019 or 2018 will receive the payments automatically.

Automatic payments will also go in the near future to those receiving Social Security retirement, or disability (SSDI), or survivor benefits and Railroad Retirement benefits.

General information about the Economic Impact Payments is available on a special section of IRS.gov: <u>https://www.irs.gov/coronavirus/economic-impact-payment-information-center</u>.

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